



June 8, 2007

MDA #117

VOLUME 32

No. 23

PUB. Weekly

WEEKLY GRAIN COMMENTARY

Kevin McNew Adjunct Professor, University of Maryland

After three consecutive days of being on the defensive corn finished the week with a bang as prices put some additional risk premium back on the market with the December contract leading the way. Some of the overnight maps were once again hinting at a ridge forming mid to late next week affecting the Eastern Belt and that along with the latest US drought monitor indicating that the dryness in the East appeared to be slowly spreading further into IN and OH as well as West into AR. The weekly export sales report came in on the low side of expectations at 569.2mt of old and new crop combined. In soybeans, new-crop November posted life of contract highs this week as traders continue to expect lower new-crop stocks. Weekly US export sales for soybeans came in at 225,200 metric tonnes as compared to trade expectations between 250,000-400,000. In the Monthly Census Fats & Oils Report, US Soybean Oil stocks for the end of April came in at 3.287 billion pounds versus 3.361 billion the previous month and 2.755 billion a year ago. This compares with an average stock level of 2.204 billion pounds for this time of year and a range of 1.641 in 1999 to 3.287 this year. Stock levels are currently running at 19.3% above a year ago versus the USDA projection calling for stocks to eventually fall to 14.1% below a year ago by the end of the season. Right now, bulls are in control playing the weather card, but this could change just as quickly as the weather outlook. With healthy risk premiums built into rain prices, the downside risk is large.

	Corn Basis		Soybean Basis		Wheat Basis	
Location	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	+48		-43		-60	
CMD	+20	-30		-60	-50	
SMD	+18	-18	-44	-35		
UES	+15	-4	-31	-25	-65	
LES	+24	+3	-14	-11	-75	

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	5/30	6/06	5/30	6/06	5/30	6/06	5/30	6/06
Western, MD	4.15	4.23	7.64	7.79	4.25	4.60	3.13	3.13
Central, MD	----	3.95	----	7.02	----	4.70	----	2.45
Southern, MD	3.70	3.93	7.48	7.78	----	----	----	----
Upper E. Shore	3.68	3.90	7.63	7.91	4.21	4.55	----	----
Lower E. Shore	3.92	3.99	7.81	8.08	4.28	4.45	2.07	----
Soybean Meal	Lower Eastern Shore				Dealer's Average Cash Quotes (\$/ton)			
Date	5/30		6/06		Date		5/30	6/06
48% Soybean Meal	246.80		253.30		44% Soybean Meal		234.80	241.60

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer's Avg. Quotes

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	5/30	6/06	5/30	6/06	5/30	6/06	5/30	6/06
Western MD	----	----	----	----	----	----	----	----
Central MD	3.66	3.51	7.72	7.94	4.55	4.57	----	2.45
Southern MD	3.48	3.63	7.87	8.19	4.21	4.57	2.15	2.25
Upper E Shore	3.62	3.77	8.00	8.29	4.25	4.59	2.25	2.23
Lower E Shore	3.75	3.84	8.14	8.43	4.31	4.59	2.21	2.37

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – June 6, 2007

Corn		Soybeans		Wheat		Soybean Meal ¹	
07Jul	374'6	07Jul	822'2	07Jul	519'6	07Jul	223'9
07Sep	381'4	07Aug	829'6	07Sep	534'4	07Aug	224'7
07Dec	381'2	07Sep	837'4	07Dec	547'4	07Sep	227'0
08Mar	392'0	07Nov	853'4	08Mar	555'4	07Oct	227'7
08May	399'6	08Jan	862'0	08May	556'0	07Dec	230'6
08Jul	405'0	08Mar	866'4	08Jul	539'4	08Jan	230'8

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

HAY AND STRAW

New Holland, PA - \$/ton – June 4, 2007

Alfalfa	Mixed Hay	Orchard grass	Straw
137.00 - 210.00	105.00 - 215.00	110.00 - 200.00	115.00 - 165.00

Westminster, MD - \$/bale – June 5, 2007

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.60 - 4.50	4.00 - 4.10	2.80 - 4.30	2.50 - 2.60	2.20 - 4.10	1.10 - 3.40

POULTRY									
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – June 4, 2007									
		Current Week		Prev. Week		Prev. Month		Prev. Year	
N.Y. Weighted Avg.		82.67		82.76		74.55		57.96	
12 City Composite		82.89		82.87		78.35		64.06	
SHEEP & LAMBS - Westminster, MD - \$/cwt – June 5, 2007									
Sheep	40.00 - 55.00	Lambs		50 - 80 lbs		105.00 - 120.00			
Thin	10.00 - 20.00	Under 50 lbs	105.00 - 112.50		90 - 130 lbs		110.00 - 122.50		
Too Fat	20.00 - 35.00				Feeders		100.00		
TERMINAL MARKETS HOGS – June 6, 2007				DIRECT MARKET HOGS – Westminster, MD – June 5, 2007					
Base Price Range		Carcass Basis		Weighted		Butcher Hogs		Sows	
a.m.		Base 185 lb Hog		Average		#1 215 - 275 lbs		47.50 - 48.00	
Heavyweights		32.00 - 35.00							
Eastern Corn belt		60.75 - 72.00		68.37		#2		44.00 - 44.50	
Lightweights		27.00 - 32.00							
Iowa, Minn		62.50 - 76.25		73.76				Boars	
								Heavyweights	
								13.00	
								Lightweights	
								28.00	
Market Hogs - Millsboro, DE - May 8, 2007 - dollars/cwt 45.50 - 46.00 Next sale date – June 12, 2007									
FEEDER PIGS – (\$/CWT) – Gumboro, DE May 8, 2007 Next sale date – June 12, 2007									
Head: 186									
Under 30 lbs		85.00 -140.00				50 - 59 lbs		54.00 - 60.00	
30 - 39 lbs		50.00 - 78.00				60 - 69 lbs		50.00 - 60.00	
40 – 49 lbs		50.00 - 70.00				70 - 79 lbs		50.00	
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – June 6, 2007									
CATTLE –LIVE FUTURES					HOGS-LEAN FUTURES				
JUN07		90.00		DEC07		94.65		JUN07	
AUG07		89.73		FEB08		95.85		JLY07	
OCT07		93.78		APR08		96.40		AUG07	
								73.95	
								FEB08	
								67.98	
STOCKER – FEEDER CATTLE – (\$/cwt)									
Winchester, VA – June 4, 2007					Westminster, MD – June 5, 2007				
Steers		400 - 500 lbs		117.00		Steers		200 - 300 lbs	
		500 - 600 lbs		116.00 - 120.50				400 - 500 lbs	
		600 - 700 lbs		107.00 - 115.50				600 - 700 lbs	
		700 - 800 lbs		96.00 - 110.00				800 - 1000 lbs	
		800 - 900 lbs		98.00					
Heifers		300 - 400 lbs		107.00 - 115.00		Heifers		200 - 300 lbs	
		400 - 500 lbs		100.00 - 112.00				400 - 500 lbs	
		500 - 600 lbs		97.00 - 104.00				600 - 700 lbs	
		600 - 700 lbs		89.50 - 97.50				800 - 1000 lbs	
								73.00 - 80.00	
SLAUGHTER CATTLE (\$/cwt)									
Westminster, MD – June 5, 2007									
Sltr. Cows						Fed Heifers			
Choice						94.25 - 97.75			
Breakers		51.00 - 57.00				Select		85.50 - 88.00	
Boners		45.50 - 50.00				Holsteins		66.50 - 79.75	
Thin/Slow		42.00 & Down							
						Hols. Bull Calves #1		120.00 - 135.00	
Fed Steers						#2		100.00 - 120.00	
Choice & Prime		95.00 - 99.50				Culls		65.00 - 100.00	
Low Choice		91.00 - 94.50				Jerseys		40.00 - 65.00	
Select		85.00 - 91.00				Beef Cross		Up to 150.00	
Holsteins - Good		84.00 - 88.75				Hols. Heifers #2		240.00 - 340.00	
Lancaster, New Holland & Vintage – June 7, 2007									
Sltr. Steers:						Sltr. Heifers:			
Hi Ch & Pr 2-3		1240 -1510 lbs		93.25 - 97.25		Choice 2-3		1065 -1465 lbs	
		1510 -1570 lbs		91.75 - 94.00					
Choice 2- 3		1125 -1475 lbs		92.50 - 95.25					
		1490 -1540 lbs		90.00 - 93.75					
Hi Sel & Lo Ch 1-3		1110 -1450 lbs		88.50 - 92.75					
Select 1-3		1085 -1400 lbs		85.00 - 88.00		Sltr. Cows:		Percent Lean	
Hols. Steers:						Premium White		65 - 75	
Hi Ch & Pr 2-3		1405 -1585 lbs		81.25 - 85.00		Breakers		75 - 80	
Choice 2-3		1350 -1585 lbs		76.25 - 80.25		Boners		80 - 85	
Hi Sel & Lo Ch 1-3		1320 -1500 lbs		73.50 - 76.00		Lean		88 - 90	
Select 1-2		1240 -1395 lbs		70.00 - 72.75		Lean <1000 lbs		85 - 90	
Standard 1		1070 -1385 lbs		64.75 - 69.00					

Compiled by USDA, NASS, Maryland Field Office

For more information about this report, call 410-841-5740

MARYLAND DEPARTMENT OF AGRICULTURE

50 Harry S Truman Parkway

Annapolis, MD 21401

USDA, NATIONAL AGRICULTURAL STATISTICS SERVICE
MARYLAND FIELD OFFICE

Barbara Rater Director

Dale P. Hawks Deputy Director